



CHINA CHENGTONG DEVELOPMENT GROUP LIMITED

中國誠通發展集團有限公司

(Incorporate in Hong Kong with limited liability)

(Stock Code: 217)

CHANGE OF MANAGING DIRECTOR AND COMPANY SECRETARY

The Board of Directors (the “Board”) of China Chengtong Development Group Limited (the “Company”) hereby announces that, with effect from 13 October 2008, Mr. Zhang Guotong (“Mr. Zhang”), Chairman of the Board has resigned as Managing Director of the Company and Mr. Wang Hongxin (“Mr. Wang”), an executive director of the Company has been appointed as the Managing Director of the Company. Mr. Zhang remains as the Chairman of the Board and an Executive Director of the Company.

Mr. Wang joined the Company in 2005. He holds an executive master of business administration degree from the Guanghua School of Management of Beijing University and has extensive experiences in corporate governance and business management. For further details of Mr. Wang, please refer to the annual report for the year 2007 of the Company.

The Board further announces that Ms. Chan Yuet Kwai (“Ms. Chan”), has resigned as the Company Secretary of the Company due to her busy engagement in the responsibilities as the Financial Controller of the Company at the same time, Ms. Lei Ching (“Ms. Lei”) has been appointed as the Company Secretary of the Company, both with effect from 13 October 2008. Ms. Chan has confirmed that she has no disagreement with the Board and there is not any matters that need to be brought to the attention of the shareholders of the Company. Ms. Chan remains as the Financial Controller of the Company. Ms. Lei has extensive corporate secretarial experiences in listed companies. She is an associate member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. Ms. Lei is also a fellow member of the Association of Chartered Certified Accountants and she holds a bachelor degree in Business Studies from the Hong Kong Polytechnic University.

The Board would like to express its gratitude to Mr. Zhang for his valuable contributions to the Company in his role as Managing Director and Ms. Chan Yuet Kwai for her valuable contributions to the Company in her role as Company Secretary.

By Order of the Board
China Chengtong Development Group Limited
Zhang Guotong
Chairman

Hong Kong, 13 October 2008

As at the date of this announcement, the Company’s executive Directors are Mr. Zhang Guotong and Mr. Wang Hongxin, the non-executive directors are Mr. Gu Laiyun and Ms. Xu Zhen and the independent non-executive Directors are Mr. Kwong Che Keung, Gordon, Mr. Tsui Yiu Wa, Alec, Mr. Lao Youan and Mr. Ba Shusong.